Number of the publication (cited in the report as PBR1-42) and source professional organisation, title and year	Q.1 What is the contribution to the 'state of the art' in measuring benefits?	Q. 1 Normative guidance (n), description of practice (d)?	Q. 1 Guidance applied at project (pt), program (pm), portfolio (po) levels?	Q. 2 At what point(s) in the project (program, portfolio) are outcome benefit (OB) measures developed, defined and selected?	Q.2 Focus on intermediate benefits (IB) too? (Yes/No)	Q.2 Focus on Interdependencies between IB and OB?	Q.2 Links to specific stakeholders?	Q. 3 Who assesses the benefits and at what point during the project are they assessed?	Q. 3a Are measures added over the life of the project and/or beyond? e.g. recognition of emergent benefits?	Q. 3b How far after the close-out of the project are benefits continued to be assessed, and at what intervals?	Q. 4 Targeting of guidance/ subject matter of description. By project type, industry, project size, potential social impact, customer?	Q. 5 What kinds of measures are typically used to assess benefits, and which are more frequently used?	Q. 5 Quantitative financial (Qnf), Quantitative non-financial (Qnnf) and/or Qualitative (Ql)
1. PMI, A Guide to the Project Management Body of Knowledge, (PMBOK®) 5th Edition, 2013.	"Business Value" seen as unique to each organisation. A combination of "tangible and intangible benefits". Role of project, program and portfolio management to employ processes that "obtain greater business value" p.530.	n	Pt, but links with BRM at PM & PO levels Benefit realisation not the responsibility of organisational project management – success is determined by **compliance, cost, quality, time and "customer satisfaction**". Guidance follows the language of "deliverables" at PM level NOT benefits. "Success" as measured by the satisfaction of needs and benefits occurs at program level. Benefit "realization" at portfolio level p.8.	Generic process guidance on "deliverables" only and "interim deliverables" for phased projects p.102.	No	No	None	Not specified	None	Not specified	Generic	Not specified	Not specified
2. PMI, A Guide to the Project Management Body of Knowledge, (PMBOK®) 6th Edition, 2017	Standard reference text for PM profession so it is crucial that benefits are mentioned	n	Pt, but links with BRM at PM & PO levels	Iteratively & from early in the PLC: The Project Benefits Management Plan "describes the mechanisms that should be in place to measure those	No	No	None	Not specified – although the Benefits Owner is identified as the accountable person to monitor, record and report realized benefits - p33	Implied – see reference to the Benefits Management Plan being maintained as an "iterative activity"	Not specified although it recognises benefits may be realized after project closure – in which case the "portfolio management	Generic	Refers to tangible and intangible value; financial value is expressed as NPV; and metrics/measures are classified as	QnF measured by NPV Ql - refers to direct and indirect measures "financial and qualitative criteria

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				benefits." and it includes "metrics e.g. the measures used to show benefits realized...The metrics provide verification of the business value and validation of the project's success" P33. The development of this plan begins "early in the project life cycle with the definition of the target benefits to be realized" and is maintained as an "iterative activity" p33						office (PMO), portfolio steering committee or some other business function...should evaluate the success at a later date to determine if the outcomes met the business objectives." p547		direct and indirect (p33 & 546). Also p546 refers to "financial and qualitative criteria for project success" under the heading "Project Success and Benefits Management"	for project success" p546 So the gap appears to be no ref to QnnF.
3. PMI, The Standard for Program Management 3rd Edition, 2013. Note Section 4 Program Benefits Management (p33-44)	"It is especially important to quantify the incremental delivery of benefits so that the full realisation of planned benefits may be measured during the performance of the program" p.37.	n	PM Program	Program mandate specifies benefits expected to be realized p.35. Identification of benefits includes "quantifying business benefits"; "developing meaningful metrics and KPIs to measure actual delivery.." And processes	Language of "incremental benefits" because each project occupies a different point on the schedule p.5	Yes but focus is on components/ incremental benefit	Generic advice on stakeholders such as performing organisation, customers or program's intended beneficiaries.	Program manager "continually" assesses the value and impact of program benefits p.33. Program benefits management occurs "throughout" and "during" "program benefits delivery phase". Performance generally begins "top down" and bottom up in later	Yes, through completion of benefits register which also takes into account specified phases of "transition" and "sustainment"	Generic guidance on the importance of "sustained benefits"	Generic	Quantification of typical benefits "hours saved, profit increased, cultural, political, or legislative improvement achieved, market share, competitor strength reduced [sic]" p.37 "Qualification"	Qnf and Qnnf Quantification of incremental benefits including timing

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				for measuring *progress* against the business plan P.36. Benefits register set out list of benefits, how to measure, KPIs and thresholds for evaluating and responsible party. Benefits realization plan – define the metrics p.39.				phases p 34. Program manager and stakeholders assess whether or not benefits exceed control thresholds.				[sic] of intangible benefits e.g. "improved morale" and/or "perception of the organisation" p.37.	
4. PMI, The Standard for Portfolio Management 3rd Edition, 2013.	Section 1.6 on "Business value" broadly contextualises portfolio management's role in *optimizing* and *aligning* project and program benefits p10. Broad guidance on value measurement frameworks setting out the value *types* to be achieved and how value will be measured p96. "Facilitates comparison of expected value across components..." P96.	n	PO (programs and projects defined as "components"). Illustrations at all levels in guidance.	Scoring models are used to assess benefits of programs/projects against criteria. Weighting of criteria can be changed "when conditions change" p.101	Not specified	Results chain tools permit illustration of cause and effect relationships showing gaps and overlaps in how portfolios effectively realize planned benefits (p.103).	General stakeholders only. Comparing outcome probability analysis with stakeholder risk tolerance	WHO: Portfolio manager measures and monitors metrics such as "ROI, NPV, Payback, IRR and scorecards" p.15. WHEN: As components are "completed", the organisation "realises consequential benefits" p.97 ...but also..."the portfolio management plan provides for the continual identification and assessment of the portfolio benefits". P.98.	Not specified	Not specified	Cross sector Economic benefits to business. Source acknowledges many forms of value - societal, channel partner, managerial value etc. "are not directly measured in monetary terms" p.103.	Scoring models using simple scales for intangible portfolio benefits p.100-101. Comparative advantage; cost-benefit analysis; portfolio efficient frontier.	Qnf Qnnf Emphasis on monetary measures but reference to simple ordinal scales of measurement

Appendix 2 Professional Body Literature Review

Number of the publication (cited in the report as PBR1-42) and source professional organisation, title and year	Q.1 What is the contribution to the 'state of the art' in measuring benefits?	Q. 1 Normative guidance (n), description of practice (d)?	Q. 1 Guidance applied at project (pt), program (pm), portfolio (po) levels?	Q. 2 At what point(s) in the project (program, portfolio) are outcome benefit (OB) measures developed, defined and selected?	Q.2 Focus on intermediate benefits (IB) too? (Yes/No)	Q.2 Focus on Interdependencies between IB and OB?	Q.2 Links to specific stakeholders?	Q. 3 Who assesses the benefits and at what point during the project are they assessed?	Q. 3a Are measures added over the life of the project and/or beyond? e.g. recognition of emergent benefits?	Q. 3b How far after the close-out of the project are benefits continued to be assessed, and at what intervals?	Q. 4 Targeting of guidance/ subject matter of description. By project type, industry, project size, potential social impact, customer?	Q. 5 What kinds of measures are typically used to assess benefits, and which are more frequently used?	Q. 5 Quantitative financial (Qnf), Quantitative non-financial (Qnnf) and/or Qualitative (Ql)
								Cost-benefit analysis "should be *tracked*".." as required" as portfolio components change or as the environment changes (competitive and financial)					
5. PMI, Organizational Project Management Maturity Model (OPM3®) 3RD Edition, 2013	OPM3 is a strategy execution framework utilising portfolio, program and project management as well as organisational enabling processes p2. Within the OPM Framework, The Delivery and Benefits Management Area of Expertise "encompasses 6 processes: Understand the Organization, Define the Scope, Conduct Assessment, Create Recommendations, Select Initiatives, and Implement Improvements, but not 'measure results' p41. Includes brief coverage of Cost-benefit analysis	n	Incorporates pt, pm, po.	Not specified, however does refer to OPM Success Metrics p162.	Not specified	Not specified	Not specified	Not specified	Not specified	Not specified	Any organisation wishing to adopt OPM3.	Not specified	Not specified, but the planning and measurement of OPM3 itself includes a mixture of systems, including expert judgement and financial tools such as cost benefit analysis, p93-94.

Number of the publication (cited in the report as PBR1-42) and source professional organisation, title and year	Q.1 What is the contribution to the 'state of the art' in measuring benefits?	Q. 1 Normative guidance (n), description of practice (d)?	Q. 1 Guidance applied at project (pt), program (pm), portfolio (po) levels?	Q. 2 At what point(s) in the project (program, portfolio) are outcome benefit (OB) measures developed, defined and selected?	Q.2 Focus on intermediate benefits (IB) too? (Yes/No)	Q.2 Focus on Interdependencies between IB and OB?	Q.2 Links to specific stakeholders?	Q. 3 Who assesses the benefits and at what point during the project are they assessed?	Q. 3a Are measures added over the life of the project and/or beyond? e.g. recognition of emergent benefits?	Q. 3b How far after the close-out of the project are benefits continued to be assessed, and at what intervals?	Q. 4 Targeting of guidance/ subject matter of description. By project type, industry, project size, potential social impact, customer?	Q. 5 What kinds of measures are typically used to assess benefits, and which are more frequently used?	Q. 5 Quantitative financial (Qnf), Quantitative non-financial (Qnnf) and/or Qualitative (Ql)
6. PMI, Managing Change in Organizations: A Practice Guide, 2013	Section 4. Change Management at the Portfolio level includes: 4.4 Measure Benefits realization – "Successful execution of the change can only be measured through benefits realization… Establishing expected benefits requires a systems view of the portfolio where each expected benefit is aligned with the vision and its contribution to the change purpose at the organizational level." Section 5 Change Management at the Program level – reflects the guidance in The Standard for Program Management re Benefits Transition (section 4.4) and Benefits Sustainment (section 4.5). Section 6 Change Management in the project management context – includes – "when viewed from a change management perspective, the project manager is responsible for ensuring that the	n	Pt, pm, po - chapter for each, plus preceding chapter on managing change in an organisational project management context.	'measurement is the instrument of change..determine existing indicators and where systems are not in place establish measurement systems as the first part of any change initiative p39. For program management, 'the expected benefits and measures of success are set and aligned with the vision at the formulation stage p88.	Distinction made between 'intermediate and tangible benefits' (p88). Benefits breakdown structure (benefits mapping approach) diagram, p73.	Capabilities lead to results, lead to outcomes, lead to benefits p73.	Not specified	4.4.1 The role of the Portfolio Manager in Measuring Benefits Realization. Acts as primary conduit between managers of portfolio components and portfolio stakeholders, including Measures and monitors the value to the organisation through portfolio performance metrics and targets. 5.3.5.3 covers the role of program management in measuring benefits realization, which requires the program team to build a benefits register (see Q5 final column) p88-89. 6.3.5.3 Measure Benefits Realization – "The process of measuring benefits realization starts	Not specified – term emergent not used, but stress on adaptive change.	Short, medium and long term measures of success are identified, but causal relationships are acknowledged as being problematic in the long term (P85)	generic	Benefits mapping and benefits registers will address: Acceptance rates Adoption rates Project Outcomes Assumptions	Qnf, Qnnf, Ql 'not all measures of success ca n be translated into financial terms p75, and an example of s flawed measure is provided. 'Benefits registers are used to report to the executive level when benefits are identified in qualitative terms....when used as a program management tool the measurements are quantitative' p89. Example of Exec. Level benefits register is provided. Measures quantitative and qualitative p105.

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	intended business benefits will be achieved through the project's results.""							during the planning process and is a constant source of attention for project managers throughout the implementation of the change and the transition of outcomes into business operations. The role of project management in benefits realization is the routine and rigorous measurement of early indicators of change success: acceptance, adoption, and early results of change and its benefits. The integrated measurement of benefits realization is the responsibility of program management when the project is part of a larger program.					
7. PMI, Practice Standard for Project Risk Management, 2009	Standard for risk management, linked to PMBOK 4th edition 'Benefit' not listed in index or contents. But glossary includes the following	N (but says it has a descriptive purpose, p2)	Pt only	Not specified	Not specified	Not specified	Not specified	Not specified	Not specified, but emergent approach to risk management should be undertaken (p26)	Not specified	Generic	Not specified	Not specified

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	definition of a benefit. Benefit – "Positive effect on a project objective arising from the occurrence of an opportunity p109. Risks related to project objectives defined as time. Cost, quality, scope etc. p26.												
8. PMI, Project Manager Competency Development Framework, 2nd edition, 2007	This competency development framework refers to the role of project managers in achieving outcomes, which are defined as 'the tangible or intangible result of applying a capability P74. Therefore the link with benefits is not made explicitly	n	pt	Under initiating a project, alignment with organisational objectives and customer needs is referred to. Under 5. Closing a project 'project outcomes are accepted' P11	Not specified	Not specified	Not specified	Not specified	Project manager 'looks for opportunities to improve project value or execution' P33	Not specified	generic	Not specified	Not specified
9. PMI - Business Analysis for Practitioners A Practice Guide, 2015 <u>Main section(s)</u> P167-168 on Acceptance criteria	The guide defines what BA is, and how it relates to projects and programs (p1). The roles of business analysis involve 5 domains, needs assessment, business analysis planning, requirements elicitation and analysis,traceability and monitoring and solution evaluation (p8-9).	n	Pt, pm. No reference to po in the 'purpose of the guide' p1	Solution evaluation is undertaken to validate a full solution or segment of a solution, that is about to be, or has already been implemented P157. The approach depends on the nature of the life-cycle	No, but the example on P168 illustrates the derivation of a financial benefit from an outcome.	No	Reference to 'customer metrics' – P.163. In a wider context, stakeholders are identified for the different stages in business analysis, eg p12 for	The document uses RACI, and identifies the business analyst as responsible for business plan preparation, P13.	....post release, stakeholders may identify new metrics that tie in to the current or new objectives' p172.	Evaluating the long term performance of the solution is part of assessing business benefits (p171). In relation to the example given, evaluation could continue over a quarterly basis	Generic, products, services and process changes.	Broad ctegories of KPI's are listed p 162, including finance, customer etc. Project goals will be associated with these KPI's, leading to the identification of metrics, but there may be additional	Qnf, Qnnf, Ql. 'from a customer perspective, evaluation sometimes focuses on qualitative aspects, such as satisfaction, but even qualitative aspects can be measured semiquantitative ly.p163,

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	Benefits are only explicitly discussed in relation to solution evaluation, but there are other unexplored links, eg to requirements (p7),			(P158), but early definition of evaluation criteria is an 'excellent way to specify or confirm both functional and non-functional requirements (p158). Outcome is seen as a precursor for derivation of financial benefit (P168). Solution evaluation facilitates the go/no go decision p170. However, when evaluation is planned, key metrics are identified well before evaluation takes place p172.			needs analysis.			(p172)..		metrics and acceptance criteria, some of which are about the solution and some on project execution (see p162-164).	example given. Examples are given of methods for validating solution results, which include a specific benefits example, but which are more widely relevant P164-168.
10. PMI, Navigating Complexity, A Practice Guide, 2014	Provides practical ways to recognise and navigate complexity, but does not focus on benefits. Literature review refers to 'The Information Paradox' p80	N, includes scenarios too	Pt, pm	Refers to the use of external audits to assess the validity of senior management expectations on costs and benefits p26. Link to optimism bias p13	Not specified	Not specified	Not specified	Not specified, but collaboration between senior management and the program or project manager is important for successful outcomes where there is a high degree of complexity.	Emergence identified as a characteristic of complexity p21.	Not specified	Generic – complexity seen as widely relevant	Benefits are not referred to, but metrics can be derived for many performance categories, including financial and customer staisfaction	Not specified

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11. PMI, Practice Standard for Earned Value Management, 2nd edition, 2011	None	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
12. PMI, Practice Standard for Project Configuration Management, 2007	This standard is a guide for the PM, team and other stakeholders to understand PCM and apply it. Comsistent and repeatable processes are required to manage time/cost/ quality and ensure project success.p vii. However, benefits are not referred to in the domains for PCM (P7). Reference back to 3rd ed of PMBOK	n	pt	Not specified. Configuration Management relies on baselines, including performance measurement baseline. Definition on P48.	Not specified	Not specified	Not specified	Not specified	Not specified. Under configuration change control metrics are referred to as 'a communication tool used by the project manager to assess control of the project to determine if process improvements are made. P22	Not specified	Generic	Not specified	Not specified
13. PMI, Implementing Organizational Project Management: A Practice Guide, 2014	The guide outlines OPM's contribution to linking portfolio, program and project management to other business practices and enablers. OPM itself contains a benefit realization plan	n	Generally at a meta-level, but this depends on tailoring to a specific organisation with specific scale and portfolio complexity. The *implementationo f* an OPM initiative is achieved through a typical "program" perspective but	"benefits metrics" p36 emerge from piloting and implementing OPM. Benefits realised and monitored as plan is being implemented. A scorecard is used (with OPM metrics) to measure progress of	No	No	General	Measurement program should contain "basic measures" and the start and the evolve into models that are more complex p37.	Not specified	Not specified but "after the project management methodology has been tailored" the business value/benefit should be measured p54.	Not specified	"percentage of project managers in each internal organisation that have attained the desired level of education for their position.." P36 Example is useful "in beginning stage of OPM" but not	Qnnf

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			the OPM effort is continuous in nature.	specific components of an enabling process p36. WHEN: "after the project management methodology has been tailored" the business value/benefit should be quantified p54.								suitable for evidence of benefits realization p36. Benefits realization KPIs (examples): "business process productivity increase"; "cycle time reduction" p54.	
14. PMI Governance of Portfolios, Programs and Projects: A Practice Guide, 2016	The report links the metrics related to benefits to the full governance processes across OPM, portfolio, program and project levels	n	Mainly pm and po, as the project level is concerned mainly with deliverables rather than benefits(P58). The Organizational project management (OPM) level provides an overall governance framework, and its itself is subject to performance measures (P35, P36) Benefits and performance metrics for evaluation at the portfolio and	Not specified – other guidance covers life-cycles for benefits.	No	No	Only internal responsibilities (see Qu. 3)	The role of the Portfolio Manager includes 'Measure and monitor portfolio value performance metrics and targets such as benefit ratios, return on investment (ROI), net present value (NPV), payback period (PP), internal rate of return (IRR), and scorecards. Government and not-for-profit organizations may have other measures and targets such as productivity and customer satisfaction improvements'	Not specifically referred to, but under the 'performance domain' for portfolios and programs there are lose responsibilities for changes to benefits measures (P49, P62). Project performance is not tied so closely to benefits (P74).	Not specified	Generic	At the portfolio level, metrics and targets include: benefit ratios, return on investment (ROI), net present value (NPV), payback period (PP), internal rate of return (IRR), and scorecards. Government and not-for-profit organizations may have other measures and targets such as productivity and customer satisfaction improvements	Assumption that private sector may focus on Qnf and other sectors on all types (P47).

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			program level are specified as part of the portfolio/program governance management plan (P86, P93).					P47. The role of the program manager includes ‘Manage, monitor, and track the overall program benefits realization.’ P48. The role of the program sponsor includes accountability for the delivery of benefits(P60).					
15. PMI, Pulse of the Profession report – The Strategic Impact of Projects Identify benefits to drive business results.	In this in-depth report, we focus on the essential planning milestone of identifying benefits before the start of a project. This rarely captured activity both ensures alignment to strategy and allows executives to measure intended impact on customer products, services, and delivery. P.1 The report also says ‘In addition, the approach requires attention to metrics. Part of the conversation when benefits are identified is how the organization will	Descriptive, leading on to normative . Survey in December, 2015 of 1,189 project management practitioners around the world who provide project, program, or portfolio management services on a full-	The survey questions were specific to project management, but one of the recommendations is ‘linking benefits identification to both project and programme management’ P16. Also, the respondents included program and portfolio managers	The report divides the benefits life-cycle into 3 phases – identify benefits, execute benefits management and sustain benefits management. The ‘identify’ phase is aligned with the development and approval of the business case.	There is an appreciation that some benefits may take a long time to be realised. ‘Those front-end discussions also help organizations understand a project’s benefits, even when they are not immediat	No specific reference to this.	Stakeholders are referred to explicitly in the communicatios plan for benefits (P8). All the options for accountability for benefits (Q3) are internal stakeholders or likely to be mainly internal, eg Steering Committee (P18)	The survey was only concerned with the benefits identification stage, and three questions were asked – accountability for identification, accountability for alignment with strategic goals and signing off benefits (P18). Most frequently mentioned were Functional VP or Director, project manager and Executive sponsor.	There is a recognition that benefits may change in response to uncertain environments and strategic shifts Considering that strategic objectives can change quickly in an uncertain economy, it is imperative that project teams be kept aware of such shifts and that organizational leaders recognize that project requirements	Not specific, but see the distinction between short and long term benefits (Q2). Also, Perhaps surprisingly, we discovered that nearly three quarters of organizations frequently identify benefits before the start of a project. Yet, 83 percent—the vast majority—still report a lack of maturity with	The respondents come from a wide variety of industries, with the top frquency being IT (16%). They are mainly large organisations (P23)	The survey asked about the type of benefits which are routinely identified in a business case. They include a wide variety of quantitative and qualitative measures. The highest responses were ‘customer or user satisfaction’ and ‘achievement of strategic business objectives’. (P21)	All - Qnf, Qnnf, Ql

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	know whether it's on track to achieving them. As central components of benefits realization management, metrics and benefits tracking help to define objectives and critical success factors and to determine if—and how—they are achievable' P7.	time basis within organizations. Additional in-depth interviews were conducted with senior executives and PMO directors and directors of project management for the purpose of obtaining deeper insights into opinions and examples of situations (Preface).			ely realized. Some benefits, especially the more intangible, may not come to fruition for several years. So measuring return requires a longer-range view of related business activities'. P6. Also, a distinction is made between deliverables and benefits 'Research confirms that organizations often confuse new products and services (project outputs) and new capabilitie				may need to change—as may the anticipated benefits. (p15)	their benefits realization. This suggests that they don't have a comprehensive approach in place; that they lack effective guidelines; or that they don't have the right mix of people participating in the process—or a combination of these. "Sometimes program benefits/business value is lost in the focus on deliverables and dates," said Delores Stimpson, Director of Enterprise Infrastructure Program Management, at Fidelity Investments. "I think the biggest challenge is consistently leading the team back to the 'end game'—reminding			

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					s (project outcomes) as being benefits. But the real benefits result from these deliverables'. P13. Terms such as 'intermediate' and 'interim' are not used, but short and long term are used. Our research shows just how erroneous benefits identification can be if the strategic objectives don't guide the benefits conversation. Only one-third of organizations report that they					them that the reason for the effort is not just to complete another program, but that we were adding value to achieving strategic goals. Explaining how and why program team effort affects the organization as a whole is critical to successful outcomes." (p7).			

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					differentiate between short-term benefits (those expected shortly after project completion) and long-term benefits (those expected months or years later).(p14)								
16. PMI, Pulse of the Profession report – Delivering value: focus on benefits during project execution NEW SOURCE	As the second of the 'pulse of the profession' reports, on the middle phase of the benefits life-cycle, the report builds on the previous entry.	Descriptive, leading on to normative. Survey of 717 project management practitioners in April, 2016. Additional in-depth interviews were conducted with senior executives to gain deeper insight into how	The survey questions were specific to project management, but the report generally brackets project and program management together in its analysis and recomendations. The role of the portfolio manager for benefits realisation is referred to (P13), but otherwise there is little focus on the portfolio level.	The report identifies that benefits management during project execution is often lacking. 'During project execution, regular monitoring is required to determine whether the project is progressing as expected. That effort has to begin at the outset, so that information can be used to guide ongoing resource	Terms such as 'intermediate' and 'interim' are not used, and there is no detailed analysis of the timing of benefits of different types. One of the recommendations is for an owner for on-going	No specific reference to this.	Stakeholders are referred to in terms of stakeholder engagement in benefits monitoring and the communication of benefits during execution (P21 and 23). One of the recommendations is the engagement of cross-functional teams for	The report asks who is responsible for Revisiting benefits, communication, alignment with strategy and reviewing progress against the business case. In all cases it is usually the project manager. One of the recommendations is for an owner for on-going benefits measurement to be identified, for long term value creation. (P17).	The report identified that most respondents revisited expected benefits during execution (P21), although it is unclear if this would lead to further benefits measures being added	The report asked whether organisations have a method for analysing benefits upon completion of the project, to assess the relative contributions of project execution success and external environmental factors (P23)	The respondents come from a wide variety of industries, with the top frequency being IT (17%). They are mainly large organisations (P24)	There is a wide of quantitative and qualitative measures, which varies slightly from the list in the first 'Pulse of the profession report'. P19 and 20. The highest frequencies were for 'customer or user satisfaction, customer retention or loyalty' and 'ROI, efficiency of operations, margin	All – Qnf, Qnnf, Ql. There are questions on how important is it to identify intangible project benefits (76% said very or extremely important) and does your organisation quantify them (39%0.

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		various roles and responsibilities align with benefits realization management during project execution. (Preface).		allocation, risk management, and other decisions that will keep the project on track. Organizations often struggle in this phase. According to our research, only one in three organizations has a formal, statistical methodology to assess the contribution of project execution success once the project is completed.' The report identifies the frequency of various processes during execution (P23).	benefits measurement to be identified, for long term value creation. (P17).		benefits realization.					improvement, revenue generation, share of market'.	
17. PMI, Pulse of the Profession report – Beyond the project : sustain benefits to optimise business value NEW SOURCE	As the third of the 'pulse of the profession' reports, on the final phase of the benefits life-cycle, the report builds on the previous two entries	Descriptive, leading on to normative. Survey in May/June 2016 among 1,112 project management professio	The survey questions were specific to project management, but the report generally brackets project and program management together in its analysis and recomendations.	This report is concerned with the end of the process. It does suggest that there may be unanticipated benefits at the end of the benefits life-cycle (see Qu. 3a)	No	No	Have benefits been optimised with all key stakeholders is a key question for the sustain phase (P9). Monitoring and measuring	Various benefits-related activities at project transfer to BAU are listed and responsibilities for them identified. The project manager and business/benefit owner feature strongly in terms of responsibilities.	There is a reference to unanticipated benefits, and whether they are communicated back to the project team (P22) although it is unclear if this is about the incidence of unanticipated	One of the case studies refers to an engagement internally to integrate with and support business goals over 1-2 years (P14)	The respondents come from a wide variety of industries, with the top frequency being IT (15%). They are mainly large organisatio	Key lessons regarding metrics are summarised on Page 15. These are general principles, rather than being specific to the sustain phase.	All - Qnf, Qnnf, Ql. Definitions of tangible and intangible benefits are provided (P15)

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		nals. Additional in-depth interviews were conducted with senior executives and PMO leaders to gain deeper insight into how various roles and responsibilities align with benefits realization management to sustain benefits (Preface).	There is little focus on the portfolio level.				benefits performance and reporting results to key stakeholders is one of the recommendations. No breakdown or categorisation of stakeholders is included.	However, the recommendations of the report strongly recommend cross-functional responsibilities and ownership. (P17)	benefits or the incidence of communication about them.		ns (P25)		
18. PMI Thought Leadership Series- Connecting business strategy and project management: Business realization management NEW SOURCE	This is a summary document based upon the pulse of the profession reports. Mark Langley's introduction says 'We discovered very quickly that everyone is interested in benefits realization but few organizations are doing it well. There is confusion within organizations about who is	normative	Focus on alignment of strategy, portfolios, programs and projects P2	Assumption that the 'benefits identification stage' is when this happens	Not specified	Not specified	See Q.3	Key factors for BRM, in terms of roles of different individuals and groups is found on P6. This highlights key relationships between the Csuite, business owners and project managers over BRM.	Not specified	Not specified	Generic guidance	'Some may think that developing KPIs adds a layer of bureaucracy, yet BRM requires only a minimally sufficient set of metrics (typically one to three) that focus on lead indicators of project performance,	Not specified

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	responsible for benefits identification, monitoring, and sustainment. And there is no one path to benefits realization maturity that will work in every organization'.											risks and interdependencies, and value delivery. These metrics—along with regular updates (typically once every two to four weeks)—link individual projects back to strategy and create transparency'. P6.	
19. PMI Thought Leadership Series- Strengthening benefits awareness in the C-suite	Focus on C-suite executives, and contrast between mature and immature organisations in BRM terms. Creating metrics that can be used in BRM was seen as challenging by more 'very mature' organisations, compared to 'immature' ones. Fig 13 P15.	Descriptive, leading to normative. Sources: A survey of 503 senior executives from a wide range of industries and functions: 52 percent of respondents are C-suite or board members **and** Additional desk research	Applied at project level, and at the 'project portfolio' level. Only one reference to programs. Recommendation to Embed BRM in strategy making and portfolio management from the start:P19	Amongst more mature organisations, BRM is embedded fullt in the early stages of project portfolio management (P18) Recommendation to Embed BRM in strategy making and portfolio management from the start:P19.	Not specified	Not specified	Focus on C-suite links with projects, and alignment with strategy.	For the very mature, the barriers are more practical. Issues that are particularly challenging are measurement of benefits, especially intangible ones; a lack of BRM skills; and **where to assign accountability for benefits realization**	'The common assumption that benefits can all be understood up front and pursued as a purely rational, step-by-step process is overly simplistic, says Associate Professor Per Svejvig of Aarhus University. "We lack a good conceptualization of benefits management and tend to be too reductionist," he said. "You have a planned strategy, but then you have an emerging strategy [as events take	Not specified	Generic, but particularly targeted at the C-suite	For the very mature, the barriers are more practical. Issues that are particularly challenging are **measurement of benefits, especially intangible ones**; a lack of BRM skills; and where to assign accountability for benefits realization. Advice on using existing metrics P16.	Not specified, but assumption of use of a wide variety of types of benefit, including intangible. Fig 13, P15.

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		and a series of in-depth interviews were conducted with corporate leaders and academics.							place]. You have to have the same understanding of benefits." Some unforeseen gains may emerge, which need to be considered part of BRM' P8.				
20. PMI Thought Leadership Series- Establishing Benefits Ownership and Accountability NEW SOURCE	'We see from our research that a clear understanding of BRM and identifying who owns the benefits can aid in their effective identification, delivery, and sustainability'P1	To better understand the specific roles and responsibilities of BRM, we surveyed 774 people with accountability for business results, with titles of director, manager/ senior manager, vice president, or head of a business unit/product line. These respondents initiate or	The focus is on projects and programs within a portfolio. There is no attempt to distinguish the respective roles of projects and programs in BRM.	In the 'identify' phase	No	No	No, sometimes stakeholders distinguished from other actors, such as 'senior leadership' P5. In terms of the responsibility for BRM, 'The most optimal location for a BRM function would be where the greatest project and external visibility would be in an enterprise program	More mature organizations have a single person accountable for BRM for each initiative or group of initiatives—24 percent versus 13 percent of organizations with low maturity. P4 Since many anticipated benefits are not seen until after the project is delivered, having one owner for ongoing benefits measurement and validation is critical. It puts someone in charge of consciously and deliberately monitoring and measuring benefits. This role can fall under many names—	Not specified	Not specified	Generic	Not specified	Not specified

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		commission projects (with budgets of US$250,000 or more), and are accountable for realizing the associated benefits.P1					management office (EPMO).' P5	business owner, business manager, program director, divisional head, or product manager. P4. Accountability and responsibilities must be clear, but within a shared corporate focus on benefits					
21. PMI Thought Leadership Series- Benefits Realization Management Framework NEW SOURCE	'We have developed this BRM Framework to help organizations effectively manage and realize project benefits. It provides a set of questions and good practices that project, program, and portfolio management professionals and leaders can use to help guide the identification, analysis, delivery, and sustainment of benefits that align to the organization's strategic goals and objectives'.	N	The focus is on projects and programs within a portfolio. There is no attempt to distinguish the respective roles of projects and programs in BRM.	In the first 'Identify' phase	Distinguishes between short and long term benefits	No consideration of inter-relationships between short and long term benefits	References to 'key stakeholders, at one point distinguished from 'beneficiaries'.	Key figures are 'benefits owners' and 'operational owners	In 'Execute' questions include Are benefits frequently modified to reflect the most current information regarding changing business conditions? Is there a formal process to discover new benefit opportunities? Is the project or program still relevant based on what benefits can be realized against	There are a lot of good practices for the 'sustain' phase, but no specific guidance on how long to assess benefits.	Generic guidance	Tangible/intangible and short/long term.	Implicitly, all are recognised.

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									unexpected events or changes to the benefits realization plan?				
22. PMI Thought Leadership Series- Benefits Thinking Movement NEW SOURCE	Throughout 2016, PMI, through the Global Executive Council, assembled a group of NextPerts—individuals who are rising stars in their organizations— to develop actionable techniques to address benefits realization management (BRM). The group focused on ways to identify, measure, deliver, and sustain benefits to ensure project-based strategic initiatives impact the business as intended.	N	Not specific	Identify phase	Not specific	Not specific	References to communication to necessary stakeholder groups.	In the Identify phase: 'Consider the role of a Chief Benefits Officer (CBO) to set the policies, procedures, and measurement of benefits. This role could be fulfilled by an existing Chief Strategy Officer or EPMO equivalent body. The governance body forms a Benefits Alliance that: • Reviews the business cases for all strategic initiatives • Approves the identified benefits and proposed measurement methods • Drives benefits culture in collaboration with end-user business units'	Not specified	Not specified	Generic	Not specified	Not specified

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23. APM Body of Knowledge 6th edition, APM, 2012 <u>Main section(s)</u> • Glossary • Section 3.2.1 Benefits Management.	Benefits management falls under the broad heading of 'scope management' p120.	N	Pt, pm po. The performance of benefits management can be analysed at portfolio level, while benefits realization is focused particularly on programmes.	Benefits management process consists of 1. Define benefits management plan 2. Identify and structure benefits 3. Plan Benefits Realization 4. Implement change 5. Realise benefits P124	Benefits mapping is part of 'identify and structure benefits' p125 but no terms are used to sub-divide benefits.	Interdependencies between benefits are one of the factors to be documented in 'identify and structure benefits'.	Under 'identify and structure benefits', requirement are captured from sources such as the business mandate and stakeholders P125.	Under programme management, the business change manager is responsible for successful transition and benefits realization P14 The project or programme sponsor has ultimate accountability for benefits, but the project or programme manager will be responsible for preparing the business case P94. The programme management team should set out standards for appraisal of projects and their associated benefits P175	The benefits of a portfolio management approach include identification and realization of unplanned benefits to create additional value P17 Programmes are primarily concerned with changes affecting benefits p129 Benefits reviews at programme level will be concerned with sustainability of changes implemented P138.	The bulk of the benefits may only be realised after the project or programme has been completed. Long term actions and monitoring for continued realisation should be part of the handover to BAU. P125 After handover to BAU several benefits reviews may be required, depending on when benefits are due to be realized. There is an interface between sustainability and benefits P230.	Generic	Reference to use of balanced scorecard to translate strategy into performance measures (P46) In the glossary (P243) quantitative and qualitative measures for the success of P3M are referred to under Success Criteria. Programmes should be justified based on quantifiable benefits (P95). Preference for quantifiable and tangible benefits to use in cost-benefit analysis P124. The primary objective of investment appraisal is to place a value on benefits so the costs are justified P174. Where benefits	Emphasis on Qnf, Qnnf

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												cannot be quantified, scoring methods may be used. P175. For programmes intangible and non-financial benefits may be included in the business case. Caution should be used to prevent giving them too much weight, because of their subjective nature P175	
24. APM Competence Framework 2nd edition Competence 27 is 'benefits management'. https://www.apm.org.uk/resources/find-a-resource/competence-framework/ NEW SOURCE	BM Competence defined as 'The ability to identify, define, evaluate, plan, track and realise the business benefits of change initiatives	N	Pt, pm, po	Assumption that this is early on – in relation to organisational objectives (A1)	K6 - measures for both leading and lagging realisation indicators.	Not specified, but overall role in coordination required.	BM... requires contributions from many different roles, typically including strategic managers, sponsors, stakeholders, the project team, transition managers	Defines BM responsibilities throughout the life-cycle (A1-A6)	'Benefits management refers to all of the activities devoted to ensuring that the benefits intended from change initiatives, and any additional benefits that could result, are achieved'	Not specified.	generic	Knowledge areas K2 Tangible and intangible benefits; financial and non-financial benefits; economy, effectiveness and efficiency. K6 Consistent measures for different initiatives; measures for tangible and intangible benefits and disbenefits;	Qnf, Qnnf. Assumption all benefits should be measurable.

Number of the publication (cited in the report as PBR1-42) and source professional organisation, title and year	Q.1 What is the contribution to the 'state of the art' in measuring benefits?	Q. 1 Normative guidance (n), description of practice (d)?	Q. 1 Guidance applied at project (pt), program (pm), portfolio (po) levels?	Q. 2 At what point(s) in the project (program, portfolio) are outcome benefit (OB) measures developed, defined and selected?	Q.2 Focus on intermediate benefits (IB) too? (Yes/No)	Q.2 Focus on Interdependencies between IB and OB?	Q.2 Links to specific stakeholders?	Q. 3 Who assesses the benefits and at what point during the project are they assessed?	Q. 3a Are measures added over the life of the project and/or beyond? e.g. recognition of emergent benefits?	Q. 3b How far after the close-out of the project are benefits continued to be assessed, and at what intervals?	Q. 4 Targeting of guidance/ subject matter of description. By project type, industry, project size, potential social impact, customer?	Q. 5 What kinds of measures are typically used to assess benefits, and which are more frequently used?	Q. 5 Quantitative financial (Qnf), Quantitative non-financial (Qnnf) and/or Qualitative (Ql)
							and business change managers					measures for both leading and lagging realisation indicators.	
25. APM SIG White Paper 'Social Return on Investment (SROI) – a powerful tool for the realisation of benefits' Main author Hugo Minney. file:///M:/!%20BRM%20Metrics%20for%20PMI/sroi-report-2016-web-final.pdf Links with document below and with UK Govt source in Govt Bodies Review NEW SOURCE	This 'white paper' is a thought leadership contribution from the APM Benefits Management SIG. It reviews the links between BM and SROI. The social return on investment (SROI) process and framework is a robust structure for forecasting or evaluating services and projects where it isn't immediately obvious how to quantify the financial (and perhaps other) return. This makes it the measurement method of choice for non-profit projects and programmes such as government and community and voluntary services (including charity, third sector and	Normative, with case studies	Pt and pm P6 – large projects can deliver benefits but most projects deliver capabilities, so benefits usually arise from the roll out of a programme.	SROI should be used in the Business case, and then followed through in the subsequent stages of the benefits life-cycle.(P14) It is also sometimes used for evaluation of projects and programmes after the event	Intermediate and ultimate benefits contrasted Once the SROI framework has been established, it is relatively straightforward to follow through the causality chain, and measure at key points. This means that the business-as-usual team can measure	Through theory of change, causality chain, benefits map (different terms used)	SROI sets out to gain stakeholder engagement and commitment from the start, and to maintain it all the way through project/programme delivery, handover and the use of the capability in business-as-usual. This focus means that SROI drives benefits realisation rather than simply reporting it. (Exec. Summary) Benefits are	The SROI expert is brought in to enable the method to be employed.	Emergent benefits not specifically mentioned.	Timeframe for SROI and the range of benefits measured depends on the type of investment. Suggests 15 years for engineering projects with 30-100 year lifetime. 18 months-3years for projects working with adults with learning disabilities, because of changes in govt. policy over time (Para. 2.1).	Case study example of National Specialist Family Service, a charity helping people to manage drug and alcohol addiction and contribute to society.	Benefits identified through stakeholder engagement to be narrowed down to perhaps 20-30. Types of benefits are provided for the case study organisation.	Qnf, Qnnf.

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	public sector). Also useful for other sectors, eg measuring impact of CSR programmes for prIvate sector (Executive Summary)				how well they are doing against a particular desired result, either using the ultimate outcome (for example, people not using hospital for smoking-related conditions), or a proxy measure (sometimes termed intermediate outcome) that is more appropriate at the time of measurement (the number of people smoking, and the amount they smoke)..P 15.		identified through stakeholder interviews Stakeholders listed for the case study organisation.						

Number of the publication (cited in the report as PBR1-42) and source professional organisation, title and year	Q.1 What is the contribution to the 'state of the art' in measuring benefits?	Q. 1 Normative guidance (n), description of practice (d)?	Q. 1 Guidance applied at project (pt), program (pm), portfolio (po) levels?	Q. 2 At what point(s) in the project (program, portfolio) are outcome benefit (OB) measures developed, defined and selected?	Q.2 Focus on intermediate benefits (IB) too? (Yes/No)	Q.2 Focus on Interdependencies between IB and OB?	Q.2 Links to specific stakeholders?	Q. 3 Who assesses the benefits and at what point during the project are they assessed?	Q. 3a Are measures added over the life of the project and/or beyond? e.g. recognition of emergent benefits?	Q. 3b How far after the close-out of the project are benefits continued to be assessed, and at what intervals?	Q. 4 Targeting of guidance/ subject matter of description. By project type, industry, project size, potential social impact, customer?	Q. 5 What kinds of measures are typically used to assess benefits, and which are more frequently used?	Q. 5 Quantitative financial (Qnf), Quantitative non-financial (Qnnf) and/or Qualitative (Ql)
26. APM Research Fund Series 'The importance of conventions: a critical evaluation of current practice in social cost-benefit analysis. Author, Dr Peter Hill file:///M:/!%20BRM%20Metrics%20for%20PMI/importance-of-conventions_2017.pdf NEW SOURCE	Abstract This research reflects on current practice in cost-benefit analysis, specifically how evaluators quantify social costs and benefits. This paper focuses primarily on the public and third sectors. Using the French L'économie des conventions (Economics of Convention) school, this research argues that traditional economic evaluations should not claim objectivity. Such claims are not just unrealistic, but impossible.	N	Pt, pm, generally no differentiation between them.	Not specified	Efficiency is related to outputs, effectiveness to outcomes P4	Between outputs and outcomes.	The interests of stakeholders are highlighted in the notion of conventions. This is important because whose meanings do we adopt? What are the moral convictions driving those meanings? Who is to decide the measures/indicators used? P8	This paper is concerned with evaluation, rather than management of a project or programme. It makes the point that the judgements in programme evaluations are often poorly justified, and display the bias of a 'dysfunctional bureaucracy'. P9. See also Q.5.	Not specified, but unintended outcomes are part of the '3 E's' model.	Not specified	Social policy-related project and programmes.	The paper addresses the difficulty in quantifying some benefits, eg public amenity of green spaces, and refers to the following methods Contingent valuation, hedonic pricing, travel cost method, shadow pricing, quality-adjusted life year and life satisfaction assessment P6. 'Therefore, according to Centemeri, 'conventions of quantification' are underpinned by the moral values and social expectations of those who then decide how to quantify social phenomenon' P8 The article concludes	Qnf, Qnnf, Ql

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												So, given the arguments of this research, how do we go forward from here? An obvious conclusion would be the use of qualitative research to support project and programme evaluation. However, meaning would continue to be constructed and contested. Even the use of the Social Return on Investment (SROI) framework does not overcome this challenge. Perhaps Bezzi (2006) is correct: the evaluator should not seek an 'objective' truth, but just the 'truth' surrounding those who are the subject of evaluation and	

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												the focus of policy.	
27. APMG 'Managing Benefits™', 2[nd] Edition, 2014, London: TSO Also – 'The Senior Manager's Guide to Managing Benefits', 2012, London:TSO	Guidance summarises the main approaches advocated (e.g. SROI, VMM, DVAM, Victoria ILM, MSP, MoP, Cranfield, Thorp, Bradley etc) & forms the basis for APMG accredited foundation and practitioner examinations. Includes: Chapter 4 - a series of common difficulties associated with measuring benefits and suggested solutions. Detailed guidance on "*Selecting Appropriate Benefits Measures*" p105-111.	Both – includes 'how to' guidance with examples of how organisations in public and private sectors have approached benefits measurement.	Change Initiatives (whether managed as projects or programs) and portfolio level.	Baselining & forecasting occurs at the start – with the 'Identify & Quantify' practice. Baselining guidance p72-75 inc "*Start benefits tracking as early as possible during development and delivery so that data against which to measure benefits realization is available*" p73. The 'Value & Appraise' practice involves valuing benefits in monetary terms for the Business Case as required by HM Govt and others (see Govt lit review) p5; Chapter 6	Yes End benefits – "*The benefits the initiative is set up to realize and which confirm achievement of the investment objectives.*" p246 Intermediate or enabling benefit– "*Benefits which arise from a change initiative and which can in turn enable the realization*	Identified on the Benefits Map P50 – *"Some benefits and outcomes are difficult to measure reliably. Solutions – track lead indicators, intermediate benefits and use proxy indicators."* Note also p8 reference to *"leading and lagging measures"* – these are defined in Table 7.2 Types of Measure, p106.	"*Designing and applying strategies to engage stakeholders in benefits realization …this includes designing measures that engage*" p229 Guidance on stakeholder surveys – p132-134 Guidance on measures that engage stakeholders – p139-141	Identification of measures via facilitated workshops with relevant stakeholders, p105 – *"The usual approach to identifying benefits measures is via a facilitated workshop including: the Benefit Owners and end-users/customers; the Portfolio Benefits Manager; Business Change Managers; representatives from the performance management function (to advise on what current measures may be appropriate); and those who will be responsible for collecting the data in due course including the*	Emergent benefits – "*Benefits that emerge during the design, development, deployment and application of the new ways of working, rather than being identified at the start of the initiative.*" p245 Approaches to identifying them include the 'Scout and Beacon' approach p113.	'How far after' not specified but: Portfolio Benefits Management Framework includes *"arrangements for managing benefits after initiative closure"* p203. Initiative level Benefits Management Strategy includes "*arrangements for managing benefits after initiative closure*" p204	Cross sector	*"Effective management of benefits realization is aided by the selection of appropriate measures – at least one for each benefit, and preferably a suite of measures, including leading and lagging measures, proxy indicators, evidence events, case studies, surveys and stories, to create a 'rich picture' providing feedback on benefits realization from multiple perspectives; "* p8, 126	All – see previous column. Table 7.2 Types of Measure p106 includes: Quantitative – *"measures expressed in numerical terms e.g. hours saved, income generated"* Qualitative – *measures expressed in descriptive terms e.g. satisfaction ratings"* Table 7.3 Benefits Measurement Taxonomy p107 distinguishes between (and gives examples of) quantitative and qualitative measures and financial,

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				covers guidance on contingent valuation used for valuing non-financial benefits in monetary terms (and issues faced in doing so). The 'Plan' practice includes "*selecting benefits measures*" p5 and detailed guidance on "*Selecting Appropriate Benefits Measures*" p105-111 & 227.	*of the end benefits the initiative was designed to realize*." p246			*Project/Programme Office Benefits Manager."* Business Change Manager p213 "*Develops and maintains the Benefit Profiles in consultation with the Benefit Owners – including agreeing the scale and timing of benefits realization* ***and the measures to be used****."* **Note Principle 4 – "*Integrate benefits with performance management*** *– with benefits (<u>and the measures used</u>) being integrated into the organization's operational and HR performance management systems."* p25 & "*linking benefits measures to the organization's key performance indicators (KPIs)"* p35				Also refers to use of normalised scales p127-128	economic and non-financial measures. Specifically includes measurement of Intangible benefits– "*Benefits that are difficult to quantify and measure reliably such as improved staff morale and decision-making. In such cases proxy indicators of such benefits can be developed."* p246;
28. Change Management Institute The Change	Integrates Benefits Management into Change Management BoK. Note based on	Normative	Change Initiatives (whether managed as projects or	At least by completion of the Benefits Realisation Plan as this is the	Yes – see next column.	Yes - The knowledge expected of an effective Change	Change managers = "*a 'bridge' between the change*	Change managers "*work with the business…to help identify, <u>quantify</u>*	Yes - P61 "*Identifying new and unexpected benefits or negative effects*	'How far after' is not specified but the guidance includes	Change managers cross sector	Benefits can be tangible or intangible, p56 Also refers to	P61 – "*Baselining, measuring and tracking benefits including*

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Management Body of Knowledge – Change Management Institute, 1st Edition (2013) <u>Main section(s)</u> • Knowledge Area 3 Managing Benefits: Ensuring change delivers value' p51-62	Managing Benefits – see APMG entry above.		programs).	baseline against which to measure benefits realisation -p58 P60 refers to baselining and tracking.		Manager includes *"The path from enabling changes through 'intermediate benefits' to 'end benefits'"*. p61	*initiative and the business areas impacted by change*." p52.	<u>*and track the benefits from change"*</u> <u>p51</u>*…This includes ensuring that benefits are 'owned' by the appropriate business managers who accept their accountability for benefits realization."* p52	*that might emerge*"	"*Reviewing the overall effectiveness of benefits management and realization, including post-implementation*" p60		use of normalised scales p61	*quantitative and qualitative measures, proxy indicators, performance assessment, audit and survey."*
29. Change Management Institute The Effective Change Manager's Handbook [Kogan Page, 2015] <u>Main section(s)</u> • Chapter 3 Managing Benefits: Ensuring change delivers value p132-172	Integrates Benefits Management into Change Management textbook used for accredited APMG exam scheme. Chapter 3 'Managing Benefits' is based on/a summary of the APMG 'Managing Benefits' Manual – both are authored by Stephen Jenner.	Normative	Change Initiatives (whether managed as projects or programs) and portfolio level. Uses same documentation in relation to Benefits measurement as 'Managing Benefits': <u>Portfolio-level</u> Consistent benefits eligibility rules in the Portfolio Management Framework A portfolio-level Benefits Realization Plan	Measuring current performance / baselining (p159) and forecasting predicted performance (p148-150). Plan – *"ensuring accountability and transparency for…identifying and leveraging emergent benefits"* p135	Yes – see next column.	Both – refers to use of leading and lagging measures of end benefits, p165 & 166 – "*There is often a chain of benefits with intermediate benefits linked to final or end benefits… From the perspective of tracking benefits realization, the point to note is that monitoring*	"*Change Managers, especially, act as a bridge between the change initiative and the business areas impacted by change, and liaise with business and operational areas throughout the change process to ensure a continued focus on benefits."* p135	Change Managers, "*input to the development of benefits realization plans <u>and support the business in capturing relevant measurement data for tracking benefit achievement</u>.*" p135	Yes The Plan practice specifically includes *"ensuring accountability and transparency for…identifying and leveraging emergent benefits"* p135 The Realize practice includes – measuring benefits realisation both planned and "*capturing and leveraging emergent benefits*" p136 The latter can	'How far after' not specified but Element 4 of Principle 5 p 141 *"Effective arrangements to manage benefits post-initiative closure"*	Change managers cross sector	Section on measuring benefits – p165-167. As with Managing Benefits, the case is made for: p165-166: *"At least one measure should be identified for each benefit, although several measures may be selected to provide evidence of realization from multiple perspectives.*	All – see previous column - although the quantitative /qualitative distinction is not made.

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			<u>Initiative-level</u> Benefit Profile (template included) – p152: includes: measures, measurement frequency and measurement source. Benefits Realisation Plan (template included) – p161 includes: measures & measurement frequency.			*leading measures of intermediate benefit achievement provides evidence to confirm that end benefit realization can be attributed to a specific change initiative"*			be helped by the 'scout and beacon' approach p166.			*In this way a 'rich picture' of benefits realization can be obtained from measures that include:* Leading measures of enabling changes, business changes and intermediate benefits. Lagging measures of end benefits Proxy indicators. Evidence events Case studies and stories Surveys – of users, staff and management.	
30. British Computer Society publications include: Hughes, B. (2008) Exploiting IT for Business Benefit, BCS	Very little coverage of benefits and virtually nothing on measurement	Normative	Project and Program	Not addressed	Not addressed	Not addressed	Not addressed	Not addressed	Not addressed	*"Having a programme management structure that lives beyond the lives of individual projects means that there are people who*	IT	Benefits are classified as, p135-136: Quantified and valued (i.e. in <u>monetary terms</u>) Quantified but not valued	Yes – see previous column

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<u>Main section(s)</u> • A few short references throughout the text.										*can monitor the actual capture of the benefits. The programme manager, along with the business change managers, can take action to make sure that the benefits are actually achieved.*" P 154		Identified but not quantified	
31. ISACA – VAL IT version 2.0 <u>Also reviewed:</u> Renaard, L. (2016) 'Essential Frameworks and Methodologies to Maximize the Value of IT', *ISACA Journa*l, Vol 2	The Val IT framework is a single integrated governance framework that provides business and IT decision makers with a comprehensive, consistent, and coherent approach to creating concrete and measurable business value. It is based on the **fundamental premise** that **"the single most important factors to getting IT right is a clear understanding—on the part of both the board and executive management—that IT is not an end to itself but a means**	Normative and descriptive	Project, program and portfolio levels (although more detailed project measures are defined in COBIT 5 (see review below)	The foundation for when and where measures are developed, defined and selected is set in the **Value Governance** domain. **VG5 Establish effective governance monitoring.** Identify the key goals and metrics of the value management processes to be monitored and the approaches, methods, techniques, and processes for capturing and reporting the measurement	Yes **IM2.1 Develop a clear and complete understanding of the candidate program.** Utilise appropriate methods and techniques, involving all key stakeholders, to develop and document a complete	Yes **IM3.1 Develop the program plan.** Define and document all projects, including those that are needed to bring about changes to the business; its image, products and services; business processes; people skills and numbers; relationships with	Yes **IM5.2 Assign clear accountability and ownership.** Accountability for achieving the benefits, controlling the costs, managing the risks, and co-coordinating the activities and interdependencies of multiple projects should be clearly and unambiguo	For each Val IT process, **a responsible, accountable, consulted and informed (RACI) chart is provided**. The RACI chart decomposes the process into a set of key activities, indicating for each of these activities who should be responsible, accountable, consulted and informed. The **roles and structures** Included in **RACI** charts are: Board Business Sponsor (or Service Owner) Business unit	Yes **IM8.1 Update the business case.** Update the business case throughout the full economic life cycle of the program to reflect the current status of the program. This should be done in preparation for **stage-gate reviews**, or whenever there is any material change that affects the projected costs and/or benefits of the program, including when assumptions or	One of Val IT's guiding principles is that **"IT-enabled investments will be managed through their full economic life cycle"** Val IT defines the **full economic life-cycle** as "The period of time during which material business benefits are expected to arise from and/or material expenditures (including investments, running and retirement	The guidance and examples presented in Val T are applicable to **all enterprises** and address all aspects that should be contained in defining, evaluating, selecting and managing any IT investment. This guidance, however, is not intended to be prescriptive, and should be tailored to fit	See next column	All

Number of the publication (cited in the report as PBR1-42) and source professional organisation, title and year	Q.1 What is the contribution to the 'state of the art' in measuring benefits?	Q. 1 Normative guidance (n), description of practice (d)?	Q. 1 Guidance applied at project (pt), program (pm), portfolio (po) levels?	Q. 2 At what point(s) in the project (program, portfolio) are outcome benefit (OB) measures developed, defined and selected?	Q.2 Focus on intermediate benefits (IB) too? (Yes/No)	Q.2 Focus on Interdependencies between IB and OB?	Q.2 Links to specific stakeholders?	Q. 3 Who assesses the benefits and at what point during the project are they assessed?	Q. 3a Are measures added over the life of the project and/or beyond? e.g. recognition of emergent benefits?	Q. 3b How far after the close-out of the project are benefits continued to be assessed, and at what intervals?	Q. 4 Targeting of guidance/ subject matter of description. By project type, industry, project size, potential social impact, customer?	Q. 5 What kinds of measures are typically used to assess benefits, and which are more frequently used?	Q. 5 Quantitative financial (Qnf), Quantitative non-financial (Qnnf) and/or Qualitative (Ql)
	of enabling business outcomes. **IT is no longer about implementing technology. It is about unlocking value through IT-enabled organizational change."** Designed to align with and complement COBIT 4, Val IT integrates a set of practical and proven governance principles, processes, practices and supporting guidelines that help boards, executive management teams and other enterprise leaders optimise the realisation of value from IT-enabled business investments. Val IT supports the **enterprise goal** of creating optimal value from IT-enabled investments at an affordable cost, with an acceptable level of risk and is guided by a set of **principles** applied in value management processes that are enabled by **key**			information. Establish how deviations or problems will be identified, and monitor and report on results of remedial actions.	and shared understanding of the expected business outcomes **(both intermediate, or lead, and end, or lag, outcomes)** of the candidate programs, **how they will be measured**, and the full scope of initiatives required to achieve the expected outcomes. These initiatives should include all changes required to the nature of the enterprise's business, business processes, people	stakeholders, customers, suppliers and others; technology needs; and organisational restructuring projects that are required to achieve the program's expected business outcomes. Specify required resources, including project managers and project teams as well as business resources. Specify funding, timing and **interdependencies of multiple projects.** Specify the basis for acquiring and assigning competent staff members and/or	usly assigned and monitored. Where accountability is assigned, such accountability must be accepted; there must be a clear mandate and scope, and the person accountable must have sufficient authority and latitude to act, requisite competence, commensurate resources, clear lines of accountability, an understanding of rights and obligations, and relevant performance measures.	managers/executives Compliance, audit, risk and security functions CEO CFO CIO Investment and services board (ISB) HR Program manager Program management office (PMO) Value Management office (VMO) The activities in the RACI chart are derived from Val IT's key management practices, but are mostly defined at a more detailed level of granularity. For each of the defined activities, responsibilities and accountabilities are defined for typical roles. Benefits are assessed at program **stage-gates** specified by portfolio management for different	risks change due to changes to business strategy, the way the enterprise functions or is organised, or to the external environment.	costs) are expected to be incurred by an investment program **At what intervals?** A combination of pre-defined **stage gates**, or **time intervals**, or when **outcome/service level exceptions** occur. **IM9.1 Monitor and report on program (solution delivery) performance.** Monitor the performance of the overall program, and the projects within the program, including the business and the IT functions' contributions to the projects, and report to the ISB and the executives in a timely, complete and accurate	the enterprise's management approach. **Small and medium-sized enterprises** can adapt the templates and make them simpler to create and maintain, but in all cases the model adopted should cover business alignment, cost and benefits (financial and non-financial), and risks since these play a major role in every investment analysis for every enterprise. Val IT provides direct support to **executives at all management levels across both business**		

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	management practices and are **measured by performance against goals and metrics** **ValIT's 7 guiding principles** are: **IT-enabled investments will:** • Be managed as a portfolio of investments • Include the full scope of activities required to achieve business value • Be managed through their full economic life cycle **Value delivery practices will:** • Recognise there are different categories of investments that will be evaluated and managed differently **• Define and monitor key metrics and respond quickly to any changes or deviations** **• Engage all stakeholders and assign appropriate accountability for the delivery of capabilities and the realisation of business benefits** • Be continually monitored, evaluated				skills and competencies, enabling technology and organisational structure. The nature of each initiative's contribution, **how that contribution will be measured** and all key assumptions should be identified. **Relevant metrics or similar indicators to monitor the validity of these assumptions should be identified**. Key risks, to both the successful	contractors to the projects. **IM5.1 Develop the detailed program business case.** Develop a complete and comprehensive business case for the program (see the Val IT business case guide26). The business case should include an executive summary; a description of the program's purpose, objectives, approach and scope; **program dependencies, risks and milestones;** organisatio	Section 6 of the Val IT 2.0 Framework takes the RACI designations associated with Val IT processes and consolidates them by roles. It identifies for each role the tasks for which they are accountable (A), accountable and responsible (A/R), or responsible (R).	categories of investments. **PM4.4 Specify stage-gates and allocate funds to selected programs.** Determine the required stage-gates for each individual program's full economic life cycle. Plan to re-examine business case requirements at each stage-gate. Allocate and reserve total program funding, release funding to the next stage-gate and identify funding requirements between subsequent stage-gates. Move the program into the active investment portfolio. Active programs are then managed by the following IM practices **IM6.2 Manage the program.** Manage program performance against key		fashion. Reporting may include performance against the program plan in terms of schedule, funding, completeness and quality of functionality, user satisfaction, and the status of business and IT function internal controls, including the continuing acceptance of accountabilities for delivering capabilities. **IM9.2 Monitor and report on business (benefit/outcome) performance.** Throughout the full economic life cycle of the investment, monitor performance against the business and IT strategies and goals, and	**and IT organisations**—from the CEO and other leaders within the C-suite, to managers and administrators directly involved in the selection, procurement, development, implementation, deployment and benefits realisation processes.		

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	and improved The Val IT principles are applied within three domains: • **Value governance (VG)** **• Portfolio management (PM)** **• Investment management (IM)** Each domain comprises a number of processes and key management practices				completion of individual initiatives and the achievement of the desired outcomes, should also be identified and, where possible, mitigating actions should be included.	nal change impact of the program; a relative value assessment; and a program plan. The program value assessment should include full economic life-cycle costs and benefits, both financial and non-financial; the value to be created and the envisaged rate of return; strategic alignment; delivery and benefits risks; program relative score as assessed by the business sponsor; and key assumption		criteria (e.g., scope, schedule, quality, benefits realisation, costs and risks), identify deviations from the plan and take timely remedial action when required. Monitor individual project performance related to delivery of the expected capabilities, schedule, benefits realisation, costs and risks to identify potential impacts on program performance, and take timely remedial action when required. In accordance with stage-gate review criteria, prepare for and undertake stage-gate reviews to report on the progress of the program to the ISB and to be able to make the case for funding up to the following stage-gate review. **IM6.3 Track and manage benefits.**		report to the ISB and the executives in a timely, complete and accurate fashion. Reporting may include tracking business changes being implemented, benefits realisation against the benefits realisation plan as documented in the benefits register, and the status of internal controls for benefits realisation. **IM9.3 Monitor and report on operational (service delivery) performance.** Monitor IT services, assets and resources created or changed as a result of the investment program, and when they are becoming and			

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						s. The program plan should include component project plans, a benefits realisation plan, the approach to risk and change management, and the program governance structure and controls.		Undertake a benefits realisation process throughout the program to ensure that planned benefits always have owners and are achieved, sustained and optimised. Benefits delivery should be monitored and reported at the stage-gate reviews. The performance against targets should be regularly reviewed and root cause analysis performed for deviations from the plan. Remedial action to address the underlying causes should be initiated and controlled. Performance of programs is reported to Portfolio Management to support assessment of overall portfolio performance.		have become operational, and report to the ISB and the executives in a timely, complete and accurate fashion. Reporting should include performance against service levels, with specific focus on sustained service delivery and contribution to value, and the status of business and IT function internal controls for delivering capabilities effectively and efficiently. Assessment ends when the program is retired. **IM10.1 Retire the program.** Retire the program from the active investment portfolio when all the projects within the program have			

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								PM5.1 Monitor and report on investment portfolio performance. Provide a succinct, all-around view of the performance of the investment portfolio to the ISB(s) and executive management in a timely and accurate fashion, and in a way that fits within the overall enterprise monitoring system. Management reports should be provided for senior management's review of the enterprise's progress toward identified goals, stating what still needs to be spent and accomplished over what time frames. Status reports should include the extent to which planned objectives have been achieved, risks mitigated, capabilities created, deliverables		been completed and there is agreement that the desired business value has been or has a high potential of being realised. Ensure that the program is brought to an orderly closure, including formal approval of retirement by the ISB and the business sponsor. Review and document lessons learned. Once the program is retired, it should be removed from the active investment portfolio. Program retirement recognises that the major activities planned to create value have been completed, but benefits monitoring,			

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								obtained, and performance targets met.		realisation and optimisation will still need to be monitored and managed until the full value of the program is realised and the changes have become 'business as usual'. Even at that stage, when the program results in an ongoing service or other assets or resources, accountability and processes should be put in place to ensure that the enterprise continues to optimise business value from the service, asset or resources. Additional investments may be required at some future time to ensure that this occurs.			
32. ISACA COBIT 5 (Info	COBIT 5 is described as. Business	Normative and	Project, program and portfolio	Metrics for **Governance**	No	No	Yes	The **roles and structures**	No specific reference found.	**EDM02** Ensure	The guidance is	See next column.	All

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provided by JT)	framework for the **governance** and **management** of **enterprise IT.** The COBIT 5 framework provides an approach to governing and managing enterprise information and related technology. COBIT 5 includes a process reference model that divides the governance and management processes of enterprise IT into two main process domains **Governance** Contains five governance processes. Each process defines **evaluates, directs and monitors** (**EDM**) practices. **Management** Contains four domains that are in line with the responsibility areas of plan, build, run and monitor (PBRM), and provides end-to-end coverage of IT: • **Align, Plan and Organize (APO)**	Descriptive	levels	are established in **EDM01** Ensure Governance Framework Setting and Maintenance Metrics for **Benefits Delivery** at the portfolio, program and project level, (as well as at the operational level) are established in **EDM02** Ensure Benefits Delivery However, as the overarching goal of EDM02 is to ensure that "the enterprise is securing optimal value from its portfolio of approved IT-enabled initiatives, services and assets", Metrics in two additional processes are also relevant: **EDM03** Ensure Risk Optimisation; and **EDM04** Ensure Resource Optimisation EDM05 Ensure EDM05	The only reference to IB is footnote 2 on p15 of the COBIT 5 Enabling Processes Guide which states: "IT-related outcomes obviously are not the only intermediate benefit required to achieve enterprise goals. All other functional areas in an organisation, such as finance and marketing, also contribute to the achievement of enterprise goals, but within the context of COBIT 5 only IT-	There are brief references to "inter-dependencies" in a number of processes/ practices/activities including: **APO02.05** Define the strategic plan and road map (dependencies amongst initiatives); **BAI01.04** Develop and maintain the program plan (dependencies amongst multiple projects); and **BAI07.01** Establish an implementation plan (non-specific). **However, none of these references are within**	**RACI** charts provide suggested assignment of level of involvement for COBIT 5 process (EDM, APO, BAI, DSS, MEA) practices to different roles and structures. The different levels of involvement are: **R(esponsible)** Who is getting the task done? This refers to the roles taking the main operational stake in fulfilling the activity listed and creating the intended outcome **A(ccountable)** has the overall accountability for	Included in **RACI** charts are: Board CEO CFO COO Bus Execs Bus Process Owners Exec C'tee Steering C'tee (Program/Project) PMO VMO CRO CISO Architecture Board Ent Risk C'tee HR Compliance Audit CIO Head Architect Head Dev't Head IT Ops Head IT Admin Service Manager Info Security Manager Business Continuity Manager Privacy Officer		Benefits Delivery **process purpose statement** is to "Secure optimal value from IT-enabled initiatives, services and assets; cost-efficient delivery of solutions and services; and a reliable and accurate picture of costs and likely benefits so that business needs are supported effectively and efficiently. One of the metrics related to EDM02 states "[illegible] **through the full economic life cycl**e. This is also reflected in in: **EDM02.02** Direct value optimisation. Direct value management principles and	applicable to **all enterprises** and address all aspects that should be contained in defining, evaluating, selecting and managing any IT investment. This guidance, however, is not intended to be prescriptive, and should be tailored to fit the enterprise's management approach. An implication of two of the COBIT 5 principles, **Principle 2: Covering the Enterprise End-to-end**, and **Principle 3: Applying a Single Integrated Framework** is that the audience for		

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	• **Build, Acquire and Implement (BAI)** • **Deliver, Service and Support (DSS)** • **Monitor, Evaluate and Assess (MEA)** COBIT 5 is based on five **principles** 1: Meeting Stakeholder Needs 2: Covering the Enterprise End to end 3: Applying a Single, Integrated Framework 4: Enabling a Holistic Approach 5: Separating Governance from Management			**EDM05** Stakeholder Transparency is also relevant in ensuring that metrics "are transparent, with stakeholders approving the goals and metrics and any necessary remedial actions."	related activities and goals are considered." There is also a reference to "lead" and "Lag" indicators for outcomes in **EDM02.03** Monitor value optimisation	**the context of OB, or IB, and are not elaborated on.**	getting the task done **C(onsulted)** Who has a key in providing input. **I(nformed)** Who is receiving information about the achievements and/or deliverables of the task.			practices to enable optimal value realisation from IT-enabled investments **throughout their full economic life cycle;** and There are further references to the full economic life cycle in: **APO04** Manage innovation; **APO05** Manage portfolio; **APO06** Manage budget and costs; **APO11** Manage quality; and **BAI01** Manage programs and projects. The ISACA Glossary defines Full economic life cycle as "The period of time during which material business benefits are expected to arise from,	its guidance is both wide and diverse. This is borne out in the RACI chart, the roles/functions in which range from the board C-suite, and business managers, compliance and Audit functions, and IT professionals.		

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										and/or during which material expenditures (including investments, running and retirement costs) are expected to be incurred by an investment program." **BAI01.14** Close a program reflects the full economic life cycle view with one of its activities stating "Put accountability and processes in place to ensure that the enterprise continues to optimise value from the service, asset or resources. Additional investments may be required at some future time to ensure that this occurs."			

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33. ISACA COBIT 5 For Business Benefits Realization NEW SOURCE	The Guide is intended to " …provide a pervasive explanation of COBIT 5 from a business benefits realization perspective." The Guide identifies "The COBIT 5 process enablers that are directly relevant to business benefits governance and management (which) include the following: • **Primary** **– EDM02** Ensure Benefits Delivery — This is the core of business benefits realization governance. **– APO02** Manage Strategy — Enterprise and IT strategy drive programs, which are the source of business benefits. **– APO04** Manage Innovation — Innovation is the key to generating business benefits in the enterprise. **– APO05** Manage Portfolio —The managed portfolio has to be driven by business benefits.	Normative and descriptive	Project, program and portfolio levels	See COBIT 5	See COBIT 5	See COBIT 5	See COBIT 5	See COBIT 5	See COBIT 5	See COBIT 5	The Introduction states that although: "…stakeholders can include everyone in an enterprise, the primary stakeholders who have an interest in business benefits realization fall into one of the following four categories: • Enterprise board of directors and business management—These stakeholders are the decision makers for goals, investments and expenditures on behalf of the enterprise. • Governance professionals—These	See COBIT 5	See COBIT 5

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	– **BAI01** Manage Programs and Projects —These are core organizational benefits management processes. – **BAI05** Manage Organizational Change Enablement —The management of organizational change is a key influencer of effective business benefits realization. • **Secondary** – **APO03** Manage Enterprise Architecture —Enterprise architecture provides the enterprise's technology-driven road map for achieving business goals. – **APO12** Manage Risk —This process addresses IT-related risk, which includes risk for benefit realization."										stakeholders have the responsibility of assisting the board with optimising the value contribution to the business from IT-enabled initiatives, services and assets, by providing the following: – Cost-efficient delivery of solutions and services – Reliable and accurate forecast of costs and likely benefits so that business needs are supported effectively and efficiently • Technology professiona		

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											ls—These stakeholders have the responsibility to build and acquire technology-enabled capabilities that run, grow and transform the enterprise. • Risk, audit and control professionals—These stakeholders have the responsibilityof oversight and ensuring that investment and benefits realization risk is identified, managed and mitigated. Although these four stakeholder categories are the target audience for this guide,		

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											others may also have use for its content. This guide is applicable and scalable to all enterprises, regardless of industry sector or size, public or private status, and for-profit or not-for-profit status."		
34. International Centre for Complex Project Management - Complex Project Management Global Perspectives and the Strategic Agenda to 2025, ICCPM, 2011 • White Paper Executive Summary • The Task Force Report	Highlights the importance of adaptive approaches to benefits measurement in complex projects. Includes a section on 'A new approach to benefits realisation' including using approaches to measurement that engage stakeholders based on feedback and insight p15 WP & 'pre-mortems' p28 TFR.	Both: mostly normative but also includes a Case Study on the Tell Us Once program.	Initiative (project / program) and specifically portfolio – "*Benefits must be managed from a portfolio, rather than project perspective*" p17 WP Business cases should treat benefits consistently by using "*a portfolio-wide Benefits Eligibility Framework*"	Not specified	Not specified	Not specified	Refers to participative engagement with key stakeholders p154 CWP – in selecting benefits measures that are meaningful to the stakeholders.	Not specified	Yes TRR P29 & 32 re opportunity management	Not specified – but refers to "*Identify and institutionalise through-life product/ project benefit measures that are suitable for informing risk and investment management strategies appropriate to the degree of project complexity and deliverable operational life (including disposal).*" P29	Complex projects inc defence.	Reference to a rich picture via a suite of benefits measures (inc measures, indicators, surveys, stories and case studies). Surveys include customers, staff and management p15 WP & p154 CWP	All – see previous column + note emphasis on using measures for learning and feedback, p154 CWP Note ref to "*Tracking the project's benefits ensures that performance matches promise and that the metrics used are a positive influence on behaviour*

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• Compendium of Working papers Available at:http://www.icpm.com. Author of BM case study and paper – Steve Jenner			p150 CWP							TFR			*through improved recognition and reward strategies."* p29 TFR And – *"Such systems should utilise metrics that influence behaviour, realign reward and recognition strategies, ensure continuous participative engagement, look beyond the economic man paradigm to bed down behavioural change, manage the portfolio benefits, conduct real time reviews that aim to learn not to blame."* p279, CWP
35. The European Standard EN 12973	European Value Management Standard	Normative	Value Study and Organisational level	"*Defining the desired outcome in a measurable manner so that it can be assessed and setting targets* ***before seeking the means of achieving it."***	N/A	N/A	The aim of Value mgt is to reconcile the views of different stakeholders as to what constitutes value p6	N/A	N/A	N/A	Value management professionals	Includes reference to cost-benefit analysis for assessing the value of unmarketed attributes p62	N/A

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				p17									
36. ICB - IPMA Competence Baseline Version 3.0 2006	Competency standard for project management. No reference to benefits measurement.	Normative	Project, Program and Portfolio	N/A	N/A	P32 – Example of Results Orientation: "*Team members also displayed the willingness and capacity to un-derstand the expected end results,* ***were able to set and achieve the intermediate targets on the critical path****.*"	N/A	N/A	N/A	N/A	PPM Cross-sectors	N/A	N/A
37. AIPM Professional Competency Standards for Project Management – • Certified Practicising Senior Project Manager (CPSPM) –	Competency Standards – very few mention of benefits measurement.	Normative	Project & Program	Not addressed	Not addressed	Not addressed	Not addressed	P8 Performance criteria for experienced Senior Project Manager include: "*Implements appropriate metrics and measures in support of defining benefits*" Certified	Not addressed	Not addressed	Project Managers	CPPE General knowledge and understanding of – "*Financial, non-financial, tangible and intangible benefits identification and quantification*" Not page	See previous column

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Jan 2016 v1.12 • Certified Practicising Project Director (CPPD) – Jan 2011 v1.2 • Certified Practicising Portfolio Executive (CPPE) – June 2014 v2.1								Practicising Project Director (CPPD) "*1.2.3 Regularly monitor and document the progress/ achievement of benefits delivered by the program*" p3 *"9.4.2 Review program progress towards **benefit realisation** at agreed program milestones." p26.*				numbered.	
38. BS ISO 10014:2006 Quality management — Guidelines for realizing financial and economic benefits	Achievable benefits are identified as resulting from the plan, do, act, check cycle applied to the following management principles: 1. customer focus, 2. leadership, 3. involvement of people, 4. process approach, 5. system approach to management, 6. continual improvement, 7. factual approach to decision making, and 8. mutually beneficial	n	Organisation wide	Not specified	No	No	No	Not specified	Not specified	Not specified	Generic	Annex B lists the methods and tools to be used to realize economic and financial benefits.These include cost-benefit analysis and ROI. The emphasis is on quantitative methods, but also, for example, employee satisfaction/perception surveys.	Qnf, Qnnf Ql, such as improved intellectual capital, from 2. Leadership.

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	supplier relationships In 6. Continual improvement, one of the benchmarks is 'Does the organisation have effective measurements and monitoring in place to track and evaluate financial and economic benefits?											Value management is included, but not benefits management or benefits realization management. Lists of achievable benefits are provided for each of the 8 management principles.	
39. BS ISO 21500:2012 Guidance on project management	This International Standard provides guidance for project management and can be used by any type of organization, including public, private or community organizations, and for any type of project, irrespective of complexity, size or duration.P1 Figure 2 – Example of a value creation framework – projects contribute to benefits p4. In Fig 1, benefits lie between 'strategy' and 'operations' and outside the project environment.	n	Pt, but Projects are placed in the context of programmes and project portfolios,P1 Some project-related processes may be accomplished external to the project's boundaries through an organization's policy, programme, project portfolio or other such means, as shown in Figure 6. P14	Benefits are identified in 'define scope' P18. 'The project scope statement should be used as the basis for future project decisions, as well as for communicating the importance of the project and the benefits that should be realized by performing the project successfully'. There are no other references to benefits in the project processes	No	No	No	The organization should identify a project sponsor to be responsible for project goals and benefits. P4 Benefits realization is generally the responsibility of organizational management, which may use the deliverables of the project to realize benefits in alignment with the organizational strategy. The project manager should consider the benefits and their realization as they influence decision-making throughout the project life cycle. P4	Throughout the project it is necessary to record change requests in a change register, evaluate them in terms of benefit, scope, resources, time, cost, quality and risk, assess the impact and obtain approval prior to implementation. P16.	Not specified	This International Standard provides guidance for project management and can be used by any type of organization, including public, private or community organizations, and for any type of project, irrespective of complexity, size or duration.P1	For the evaluation of the Business case The evaluation process may include multiple criteria, including financial investment appraisal techniques and qualitative criteria, such as strategic alignment, social impact and environmental impact. Criteria may differ from one project to another.P4	Qnf, Qnnf, Ql, based on statement on P4.

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40. BS ISO 21503: 2017 Guidance on program management NEW SOURCE	This document provides guidance on concepts, prerequisites and practices of programme management that is important for, and has an impact on, the performance of programmes. Pvi. Benefits are associated with programmes, as well as being in the link from operations to strategy Fig 1.	N	pm	6.6.2 Benefit identification and analysis Benefit identification and analysis should begin when the programme is being considered. After the programme has been established, a more detailed set of benefits to be realized should be identified, analysed and prioritized. Benefit identification and analysis may include, but are not limited to, the following: — identifying expected benefits; — identifying benefit owners for each benefit to be realized; — aligning benefits with strategic and other objectives; — defining performance metrics and reporting for each benefit; -	No	No	No	Benefit owners should be identified for each benefit to be realized P13. The programme manager role includes coordination for achieving programme objectives and realizing programme benefits P8	Not specified	Benefits may be realized during the programme, at the end of the programme, or after the programme has closed. Before the end of the programme, the responsibility for the realization of benefits may be transferred to a new owner. P13	This document can be tailored to meet the needs of any organization or individual, so that they can better apply concepts, pre-requisites and practices of programme management Pvi.	Quality management within programmes includes deploying usable metrics that provide qualitative measures P12.	

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				determining time frames for benefit realization P13 Planning for benefits realization is part of 'programme design and planning' in 'establishing a programme'. P9.									
41. BS ISO 21504:2015 Guidance on portfolio management	This International Standard provides guidance on the principles of project and programme portfolio management. Typically, management of a project and programme portfolio supports the organisation's strategies to deliver organizational value.Pvi	n	po	Maximizing benefits arises from the stages of portfolio management, Identify, define, assess, prioritise, select, align, evaluate, report, balance (Fig. 2).	No	No	No	5.7.5 Managing the integration of benefits In order to improve the likelihood that the benefits are realized by the portfolio components and to enable future actions of the portfolio or the general operations of the organization, the portfolio manager should verify the following: a) identification of benefits; b) identification of benefits realization timeframe; c) the realization and capture of benefits by the organization; d) integration of	5.8.2 Optimizing portfolio components In order to optimize the portfolio and its portfolio components, the portfolio manager should: a) manage the benefits to capture the full expected and stated value, such as using a defined assessment process and reviewing the benefits realization plan for alignment with the strategic plan;b) plan an approach that considers factors such as	Not specified	Relevant to any type of organisation, including public and private, any size and sector P1	5.7.2 Portfolio-specific metrics should be established, addressing schedule, technical and financial performance. Portfolio-level measures should track the overall health of the portfolio, value creation and benefits realization. P10.	Not specified

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								benefits; e) forecasting of future investment gains or losses; f) tracking of actual and forecast benefits; g) identification of gaps where forecast benefits will not meet expectations.P10-11.	financial, the organization's values, stakeholder needs and legal and regulatory requirements;c) continuously analyse and improve the realization of benefits from the portfolio components including reviewing success criteria.				
42. BS ISO 21505:2017 Project, Programme and Portfolio Management:Guidance on Governance	This document describes the context of, and guidelines for, the governance of projects, programmes. Following the guidelines increases the likelihood of achieving sustainable results, benefits and enhanced opportunities Pvi	N	Benefits at Pm, po levels	Program decision gates should assess and validate benefits realization P13	No	No	See Qu. 3	The Programme Governing Body maintains oversight over programme benefits p12. Reporting structures should facilitate this p13. The role of the Portfolio Governing Body includes an overview of benefits realization p15.	Not specified	Not specified	Generic – but may need tailoring to the specific needs of the organisation.	Not specified	Not specified